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STATE OF NORTH CAROLINA

COUNTY OF YANCEY

DECLARATION OF RESTRICTIVE
AND PROTECTIVE COVENANTS
FOR "THE RESERVE"

MATTHEW B. KELLY and FRANCES M. KELLY, citizens and residents of the State of Florida, hereinafter referred to as "Developer", declare: Certain land located in Crabtree Township, Yancey County, North Carolina, now owned by the developer in fee simple, has been subdivided into a residential subdivision. A plat of Phase I of the subdivision is recorded in Plat Book 2, Page 179B of the Yancey County Deed Registry. The developer makes the following declaration as to restrictions which apply to the lots in Phase I of the subdivision, and hereby specifies that the restrictions are covenants running with the land and are binding on the developer and all persons claiming under it, and are for the benefit of and shall limit all future owners of lots shown on the plat. These restrictions shall not apply to other lands owned or acquired by the developer unless later specifically adopted by said developer.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein, and for other good and valuable consideration, it is hereby agreed and declared that the lots and parcels of land shown on the aforesaid plat of Phase I shall be subject to the following covenants, terms, conditions and restrictions, effective the date hereof.

ARTICLE ONE
RESTRICTIONS

Land Use/Building Type:

1. All lots on the plat shall be known, used and described as residential lots only. No building or structure shall be erected, altered, placed or permitted to remain on any residential lot other than one detached single-family dwelling, not to exceed two stories in height at the uppermost ground level as the natural grade shall occur (except that an attic or basement floor under the ground surface shall not be considered a story for this purpose), and a private garage, and/or servants quarters, and other appropriate outbuildings incidental to residential use. Only one (1) residence may be erected on each platted lot or combination of lots purchased by a single owner.

Construction/Approval of Building Plans:

2. No earth moving or excavation shall be done or building or structure erected, altered, placed or permitted to remain on any residential lot until:

No building shall be erected, placed or altered in said subdivision until the building plans, specifications and plat plans showing the location of such building have been approved in writing by at least two (2) members of the Board of Directors of The Reserve Homeowner's Association, Inc., its successors or assigns.

Composition of Board of Directors:

3. The Board of Directors (hereinafter the "Board") of "The Reserve Homeowner's Association, Inc." shall be composed of at least three (3) persons. None of the members of the Board will be entitled to any compensation for services rendered. The actions of the Board shall be governed by an affirmative vote of a majority of its members.

Septic Tanks/Sewage Disposal:

4. A septic tank and drainfield shall be constructed and installed in compliance with the rules and regulations of the North Carolina Board of Health as administered and approved by the Yancey County Health Department on each lot (or on each building site in the event two lots are combined for building purposes).

Dwelling Size/Automobile Parking:

5. The ground floor area of the main building or structure, exclusive of one-story open porches, garages, and residential outbuildings shall contain not less than 1,000 heated square feet in the case of a one-story building or structure; not less than 1,200